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Weekly Global Stock Market Review

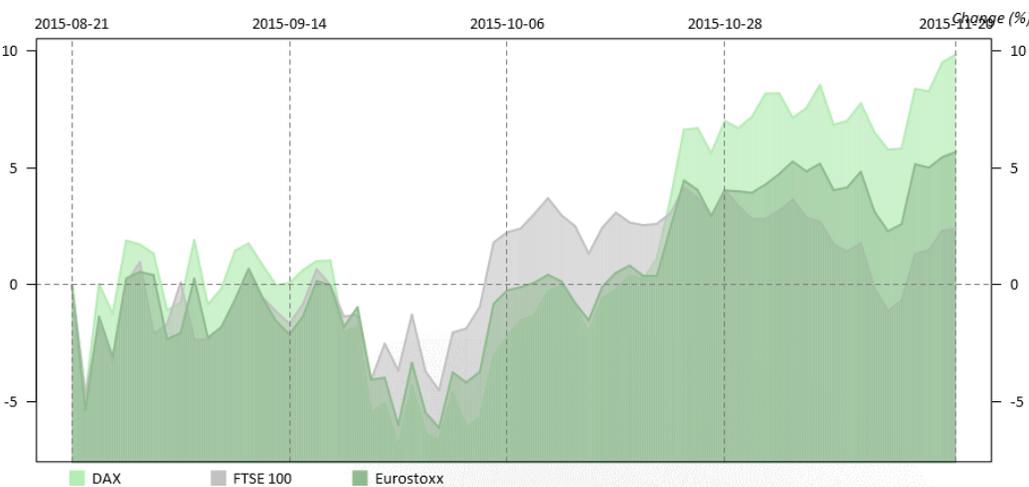
European shares rebound compared to the previous week.



European shares ended in positive territory on Friday, closing the week on a high territory, while the number of news from the Euro zone were limited. Meanwhile, Germany's producer-price index contracted 0.4% in October, and prices fell 2.3% from a year ago, the largest decline in five years. However, ZEW German investor confidence gauge rose to 10.4 in November, improving significantly from a 1.9 reading in October.

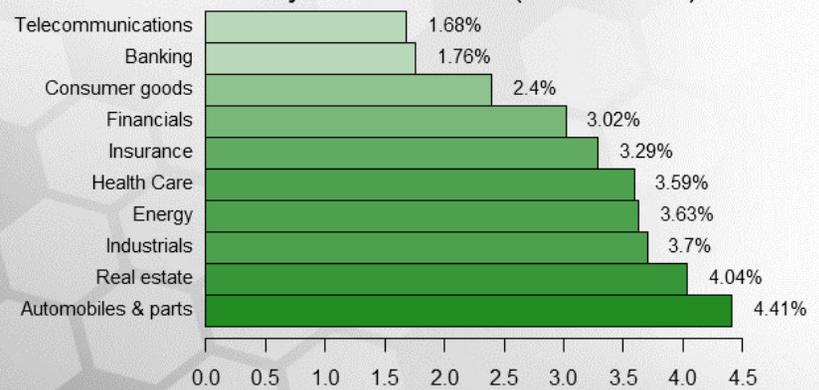
The Euro Stoxx 600 Index added 3.01% to 381.79 on week having rather positive monthly performance. On Friday, all observed industries were in demand. Among individual movers, Edenred, a world leader in prepaid corporate services, was the top performer, as its stock price jumped 16% on week to end at 19.20 euros on November 20. Nevertheless, banking shares showed solid losses on Friday with National Bank of Greece, diminishing 44% to close Friday's trading session at 0.224 euros. The Greece Bank was followed by Altice NV—A, a Netherlands-based multinational telecoms company, which lost 11.95% to trade at 13.45 euros.

The German DAX Index also added 3.8% last week to finish the week at its one-month high of 11,126 points. The stock market received a strong boost after promising German economic data were published. The FTSE 100 Index ended the week at 6,334.63, extending a third weekly advance.

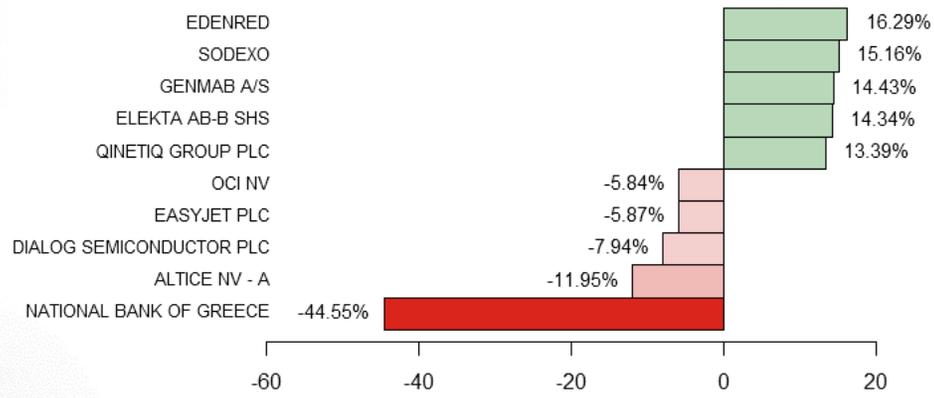


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Eurostoxx	3.01	5.28	5.68	-6.36	12.57	12.86
DAX	3.8	8.61	9.83	-5.88	17.39	17.25
FTSE 100	3.06	-0.22	2.38	-9.91	-5.41	-5.15

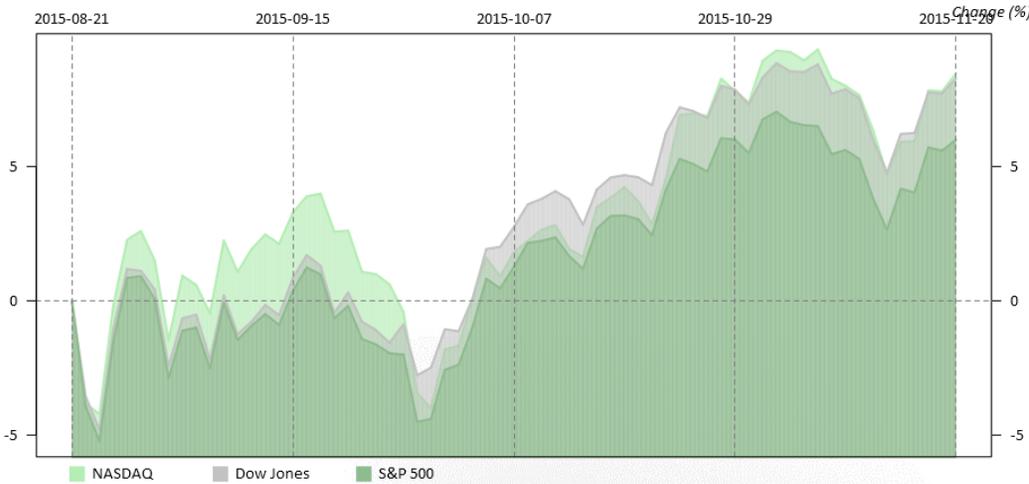
Industry Performance (STOXX600)



TOP performers (SXXP600)



US stock market managed to return positive tendency.



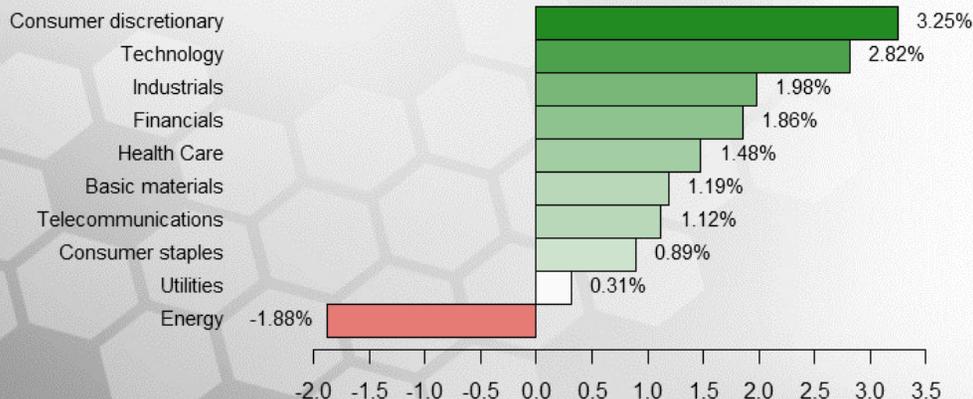
American stocks traded in the green territory during the last week, with the all stock indexes managing to rebound, as investors were comfortable with growing signs of a US Federal Reserve interest rate hike in December. The US Consumer Price Index rose a seasonally adjusted 0.2% in October while core prices, excluding food and energy, also gained 0.2%. Real average hourly earnings climbed 0.2% in October and were up 2.4% from October 2014.

The Nasdaq Composite Index soared 2.41% to finish Friday's trading session at 5,104.91 points. The S&P 500 Index, in turn, closed the trading week at 2,089.17 points, 4.5% up from its Monday's trading price. Nine out of ten industry groups inched higher, whereas energy shares were the worst performers on the Nasdaq. Among individual movers, Airgas Inc., distributor of industrials, was the last week's strongest blue chip stock with a nearly 36% weekly rise to close the week at \$138.81. The France's Air Liquide agreed to buy US-based Airgas for \$10.3 billion as the two firms have complementary businesses. Meanwhile, Airgas produces gas cylinders used in health care, food production and manufacturing while Air Liquide makes gases, including hydrogen used for car-charging stations. On the other hand, a number of energy companies faced steep losses forcing energy sector down.

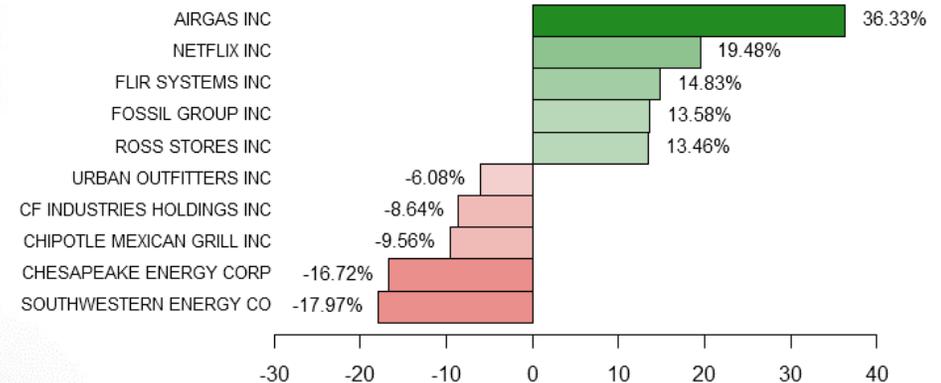
The Dow Jones Industrial Average Index gained 1.95% on week to 17,823.81 points.

Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
S&P 500	1.75	3.48	6	-1.74	1.97	1.77
Dow Jones	1.95	3.82	8.29	-2.24	0.78	0.59
NASDAQ	2.41	5.47	8.48	0.31	9.18	8.57

Industry Performance (S&P 500)



TOP performers (S&P 500)



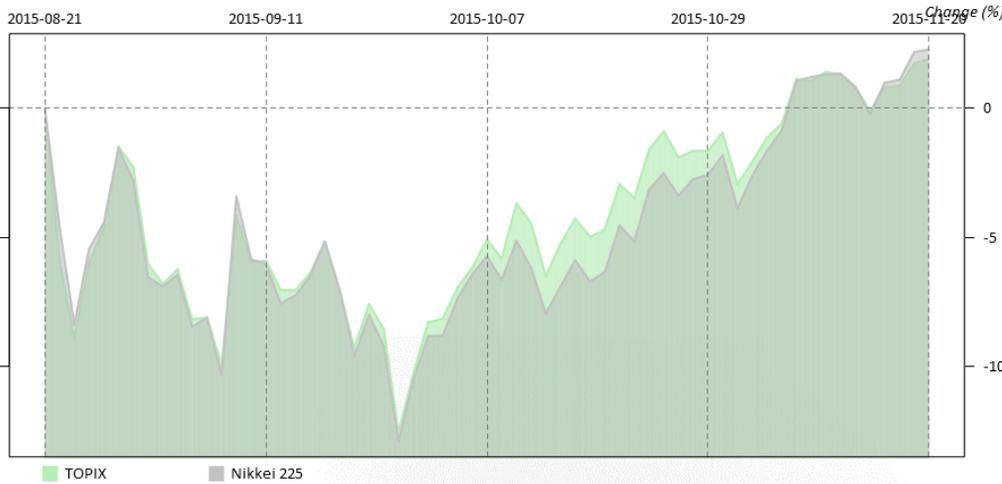
Japanese equities mostly advance during the previous week.



Japanese stock market ended the trading session on the 20th of November on a slightly positive note. Japan's Topix index and the Nikkei 225 Stock Average both advanced more than 2% last week. Nevertheless, Japanese gross domestic product shrank at an annualized rate of 0.8% in the third quarter, the second straight quarter of diminished economic activity, a technical recession. Economists had forecast a 0.2%–0.3% contraction. Meanwhile, the recession is Japan's fifth since the financial crisis of 2008. Japan has had six quarters of growth and five quarters of contraction since Prime Minister Shinzo Abe took office in December 2012.

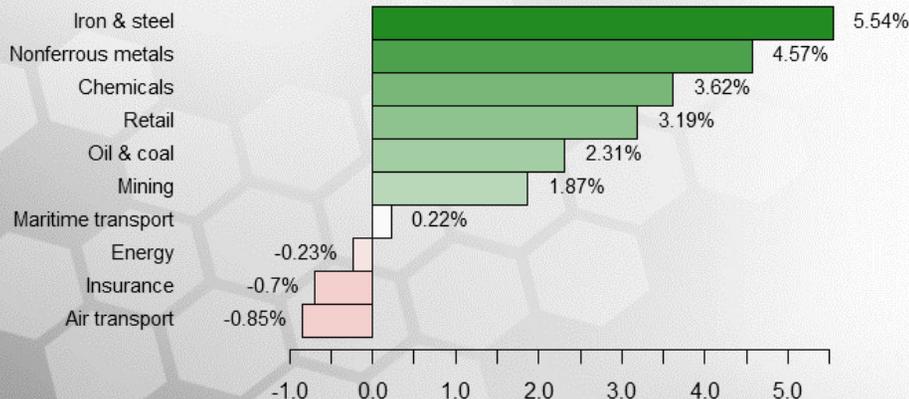
The vast majority of sectors included in the gauge showed a considerable increase, with iron & steel and nonferrous metals 5.54% and 4.57%, respectively. SK Japan Co Ltd, the company is designing and selling character goods, spiked the most by 30.8% to 632 yen per share. GMO Payment Gateway Inc., company engaged in the provision of payment processing services of credit card, followed with an advance of 21% to 5,570 yen.

Among the losers, Asia Pile Holdings Corp, a manufacturer of concrete piles, plunged 20.03% to 543 yen and Sansei Landic Co Ltd lost 14.2% to 1,292 yen per share.

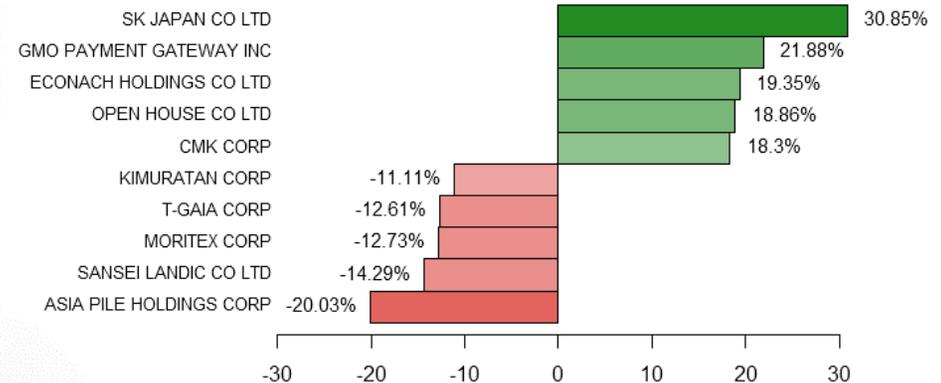


Price Changes (%)						
	Weekly	Monthly	3 Months	6 Months	12 Months	YTD
Nikkei 225	2.51	7.14	2.28	-1.9	14.99	14.91
TOPIX	2.01	5	1.92	-2.71	14.8	14.71

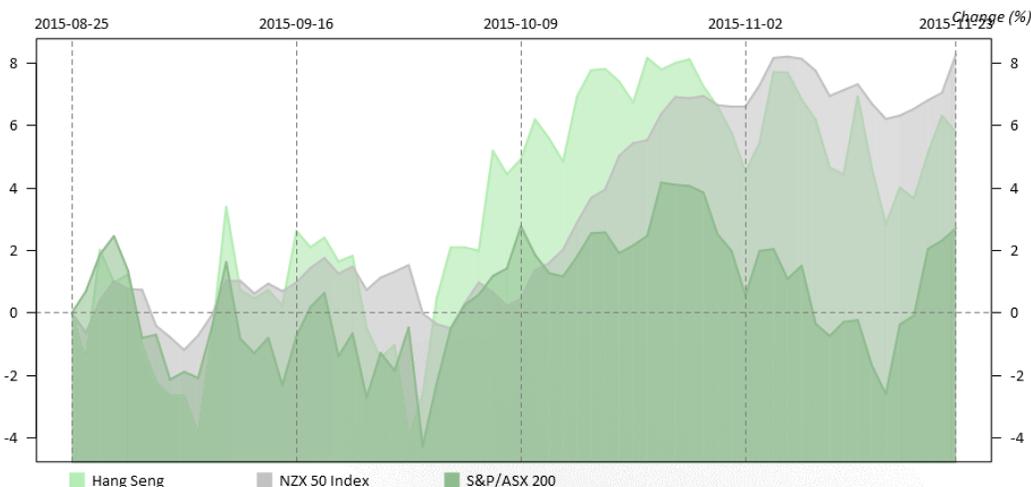
Industry Performance (TOPIX)



TOP performers (TOPIX)



Asia-Pacific share market erases previous week's losses.



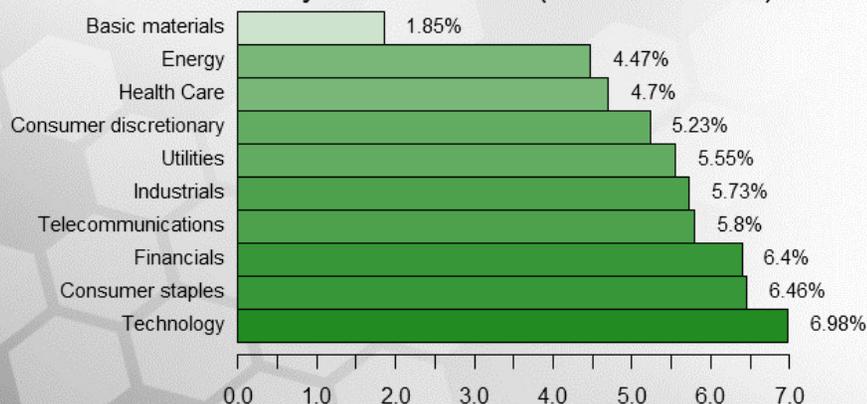
Asian Pacific shares also were trading positive during the last week, mostly due to the lack amount of economic news from the all regions.

The S&P/ASX 200 Index soared 5.04% on week to finish Friday's session at 5,256.10 points, advancing the most in 3 months. The gains in all ten industries groups were strengthened by technology, consumer staples and financials shares. OzForex Group Ltd, company provides international payments and foreign exchange services to business and individual customers in Australia, soared 30.4% on week for the biggest gain among all blue chip stocks to end the week at \$3.43. The move comes after 8 months negative chart setup for the \$609.66 million company. Meanwhile, the shares were spurred, after US money wiring giant Western Union Co said it made an informal offer to buy Australian online rival OzForex Group Ltd for \$632 million, aiming to boost its access to one of the world's biggest cash transfer markets. It was reported to extend its advance for a second straight week. Among the losers, Mesoblast Ltd, the company is engaged in the development of adult stem cell technology platform for commercialization, plunged 50% to \$1.705.

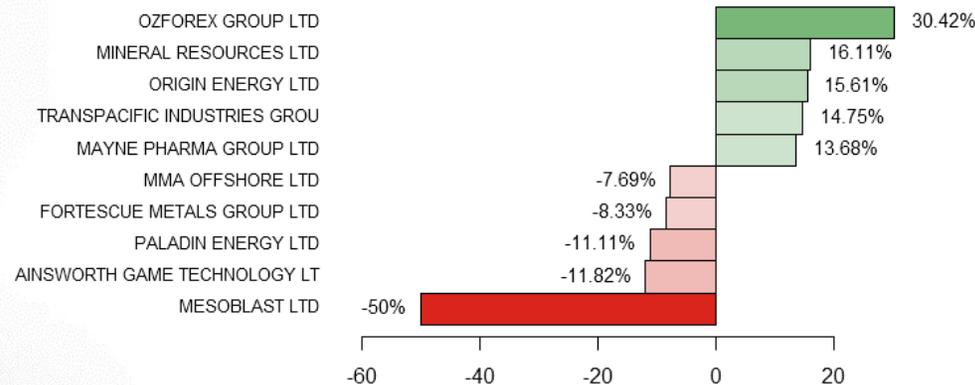


Elsewhere in Hong Kong, the Hang Seng Index jumped 3.3% on week, and closed the week at 22,754.72 points. The NZX 50 Index, in turn, managed to rose only by 0.79% to 6,008.52 points.

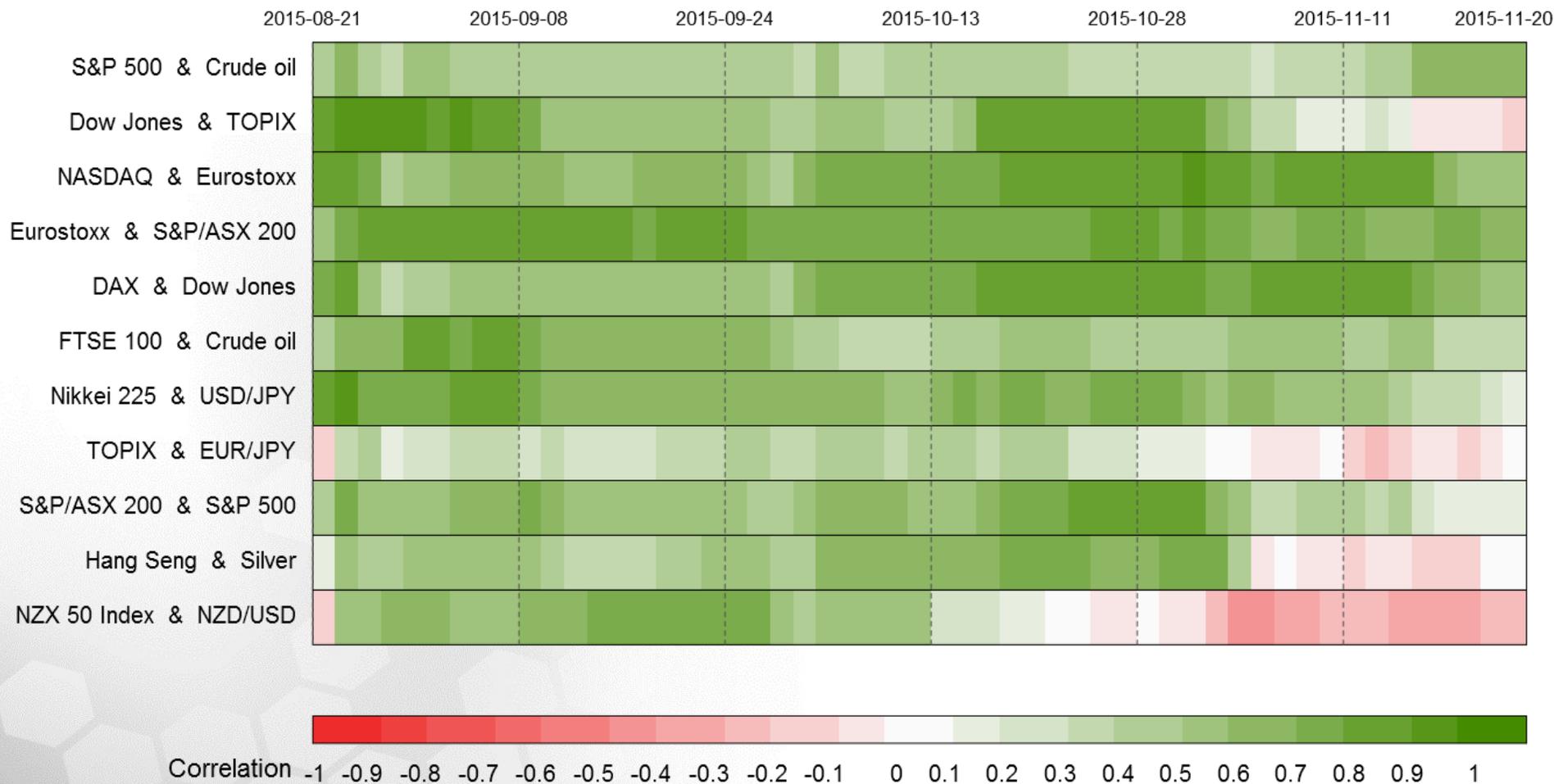
Industry Performance (S&P/ASX 200)



TOP performers (S&P/ASX 200)

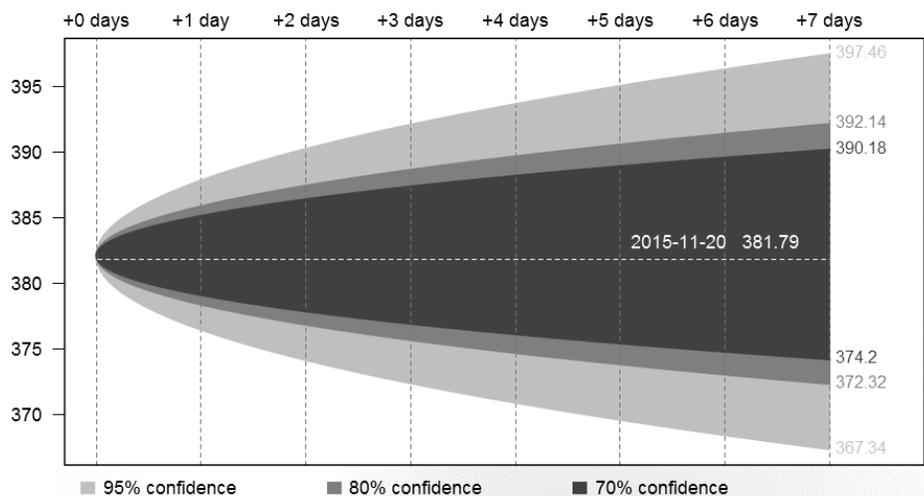


Correlation Matrix

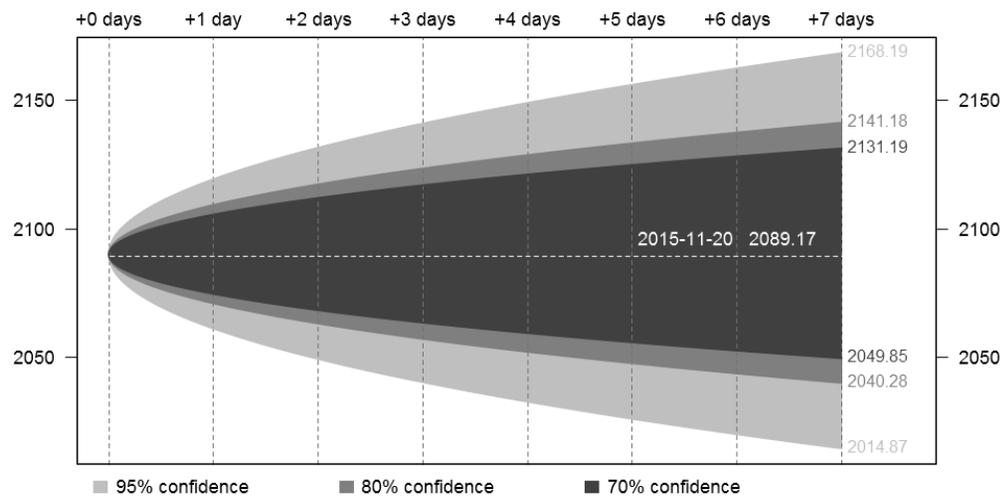


Confidence Intervals

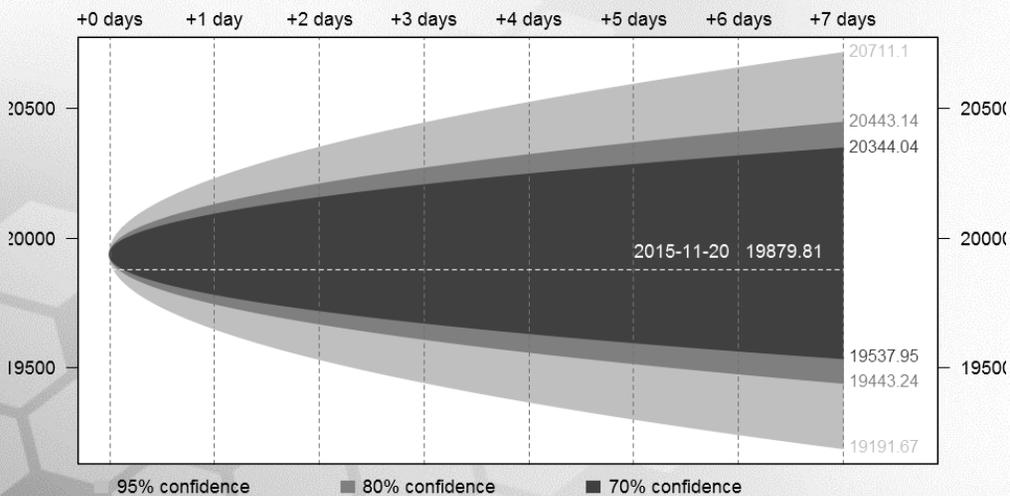
Eurostoxx Potential Rates



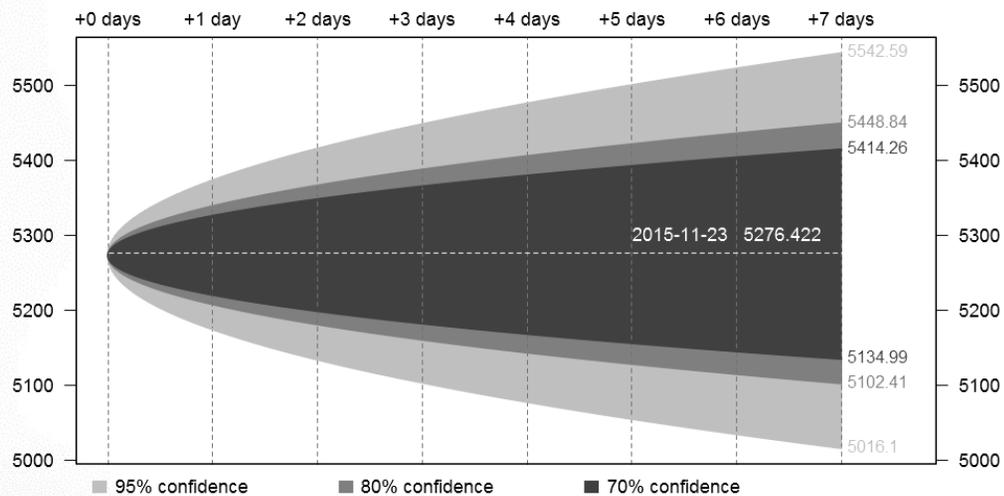
S&P 500 Potential Rates



Nikkei 225 Potential Rates



S&P/ASX 200 Potential Rates



EXPLANATIONS

Indexes

- **Standard & Poor's 500 Index (S&P 500) or (SPX)** - U.S. stock market index consisting of the 500 large-cap shares widely traded on the New York Stock Exchange and the NASDAQ.
- **Dow Jones Industrial Average Index (INDU)** - U.S. stock market index consisting of the 30 large publicly owned U.S. companies, primarily industrials
- **NASDAQ Composite Index** - U.S. stock market index representing all the stocks that are traded on the Nasdaq stock market, mostly technology and Internet-related
- **New Zealand Exchange 50 Gross Index (NZX 50)** - stock market index consisting of the top 50 companies listed on the New Zealand Stock exchange
- **S&P/ASX 200** - a market-capitalization weighted stock market index of stocks listed on the Australian Securities Exchange from Standard and Poor's
- **Hang Seng Index (HI)** - Hong Kong's stock market index consisting of 48 largest companies listed on the Hong Kong Exchange
- **Japan's Nikkei Stock Average (Nikkei 225 Index) or (NKY)** - Japanese stock market index consisting of the 225 largest companies listed on Tokyo Stock Exchange
- **FTSE 100 Index (UKX)** - U.K. stock market index consisting of the 100 most capitalized U.K. companies trading on the London Stock Exchange
- **DAX Index (DAX)** - German stock market index consisting of the 30 largest and most liquid German companies trading on the Frankfurt Stock Exchange
- **Eurostoxx 600** - stock market index, derived from the Stoxx Europe Total Market Index, consisting of 600 large, mid- and small-sized companies from 18 European countries

Chart

- **Correlation** - statistical measure of the linear relationship between two random variables. It is defined as the covariance divided by the standard deviation of two variables.
- **Historical price changes** - chart reflecting the historical price changes of particular region's stock indices

Indicators

- **Industry performance** - weekly performance of industries within the particular stock market index
- **Top performers** - companies within a particular stock market index showing the best or worst weekly performance
- **Performance** - relative historical change of stock market index value



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